

Frequently Asked Questions Unclaimed Property

Q: What is unclaimed or abandoned property?

A: Unclaimed property primarily relates to money such as wages, checks, refunds or bank accounts but also includes intangible property (stocks and bonds) and tangible personal property (the contents of a safe deposit box, personal property held in escrow).

Q: How long does the State of Montana hold my unclaimed property?

A: Until such time as the owner or someone authorized to act on the owner's behalf makes a legitimate claim for the property.

Q: I received a letter from the Department of Revenue that is a Claim for Unclaimed Property. How do I know that this is valid?

A: The letter was generated due to a property that was reported to us under your social security number or some other individual identification number. To claim these funds, you will need to fill out the bottom portion of the form and return the form and a copy of a photo ID to Unclaimed Property, Montana Department of Revenue, PO Box 5805, Helena, MT 59604-5805.

Q: I never used a gift certificate. Is it considered to be unclaimed property?

A: Yes. The gift certificate is presumed abandoned 3 years after December 31st of the year in which the certificate was sold. The amount abandoned is considered to be 60% of the certificate's face value.

Q: Why would the contents of a safe deposit box be considered as unclaimed property?

A: Tangible property held in a safe deposit box or other safekeeping depository is presumed abandoned if the property remains unclaimed by the owner for more than 5 years after the expiration of the lease or rental period on the box or other depository.

Q: Do I earn interest on the funds being held by the State of Montana?

A: No.

Q: Does the State of Montana verify ownership of funds being reported to them?

A: No. Presumption of ownership arises from the records of the person reporting the ownership or entitlement to such property.

Q: How do I claim my unclaimed property?

A: By submitting a properly completed form prescribed by the Montana Department of Revenue bearing the notarized signature of the owner/claimant. The department may require production of originals or copies of a driver's license, social security card, voter registration card, or any other document(s) needed to verify the owner/claimant's identity and signature.

Q: If I am submitting a claim and I am not the advertised owner of the unclaimed property, what documentation is required?

A: Originals or photo copies of any of the following documents can help to substantiate the right to claim the property: death certificate; birth certificate; marriage license of claimant or decedent; complete last will and testament; insurance policy; document establishing trust; power of attorney; indemnity bond; articles of incorporation; final account of decree of distribution; valid driver's license; social security card; voter registration card; court document showing appointment as personal representative, executor, executrix, conservator, etc.; and affidavit of authority to receive and disburse funds for the person or company.

Q: A company has contacted me about unclaimed property. Am I required to go through them to claim my property?

A: No. Any owner may claim their own property. The "Finder" is an individual, company or corporation that locates owners of abandoned property and assists them in retrieving it for a fee or commission. The

department has determined that any fee or compensation paid to a finder that exceeds 15% of the value of the property to be unconscionable.

Q: The bank deducted fees from my money before turning it over to the department's unclaimed property. Is this legal?

A: Yes. A holder may deduct from property presumed abandoned a charge imposed by reason of the owner's failure to claim the property within a specified time only if there is a valid and enforceable written contract between the holder and the owner under which the holder may impose the charge and the holder regularly imposes the charge, which is not regularly reversed or otherwise canceled. The amount of the deduction is limited to an amount that is not unconscionable.

Q: My parent left stocks to me in their will. If these have been turned over to the State as unclaimed property, will I receive the stocks or cash?

A: If they still remain in the custody of the department you may receive the securities or the net proceeds received from the sale of the stocks. You are not entitled to receive any appreciation in the value of the property, dividends or interest if you are making a claim after the expiration of the 3-year period of the department's receipt of the abandoned property.

Q: How long does it take if I've submitted a claim for unclaimed property?

A: Within 90 days after a claim is filed, the department shall allow or deny the claim and give written notice of the decision to the claimant. If the claim is denied, the department shall inform the claimant of the reasons for the denial and specify what additional evidence is required before the claim will be allowed. The claimant may then file a new claim with the administrator if they are able to provide the additional evidence. After a claim is allowed, the property or the net proceeds of a sale of the property must be delivered or paid by the administrator to the claimant within 30 days together with any dividend, interest, or other increment to which the claimant is entitled.